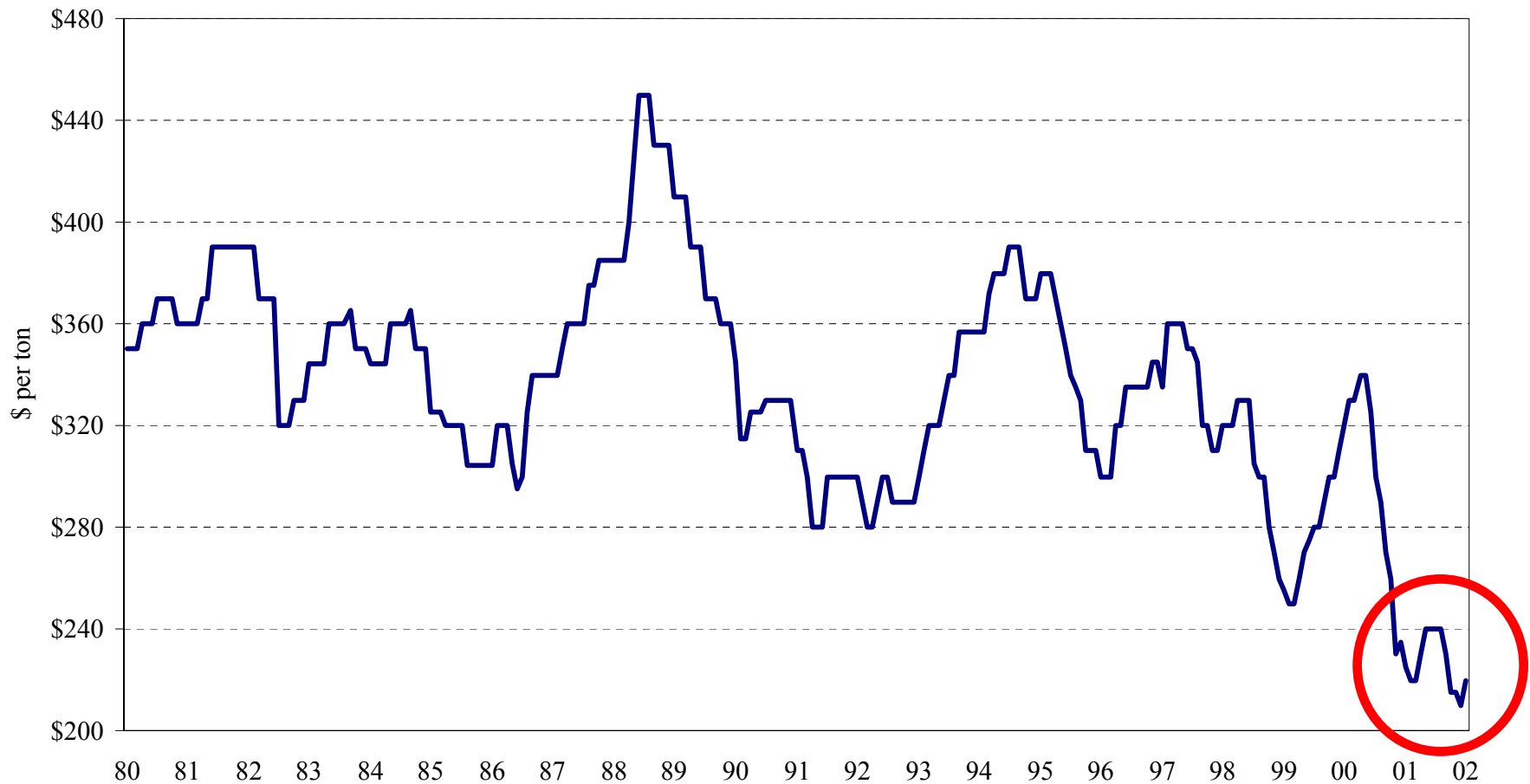


Hot-Rolled Sheet Prices Are at a Twenty-Year Low

(Despite Record Demand in 1998-2000)

**Purchasing Magazine Transaction Price for
Hot-Rolled Sheet, Midwest Market Average**

January 1980 - January 2002



Imports Have Driven Thirty American Steel Companies Into Bankruptcy

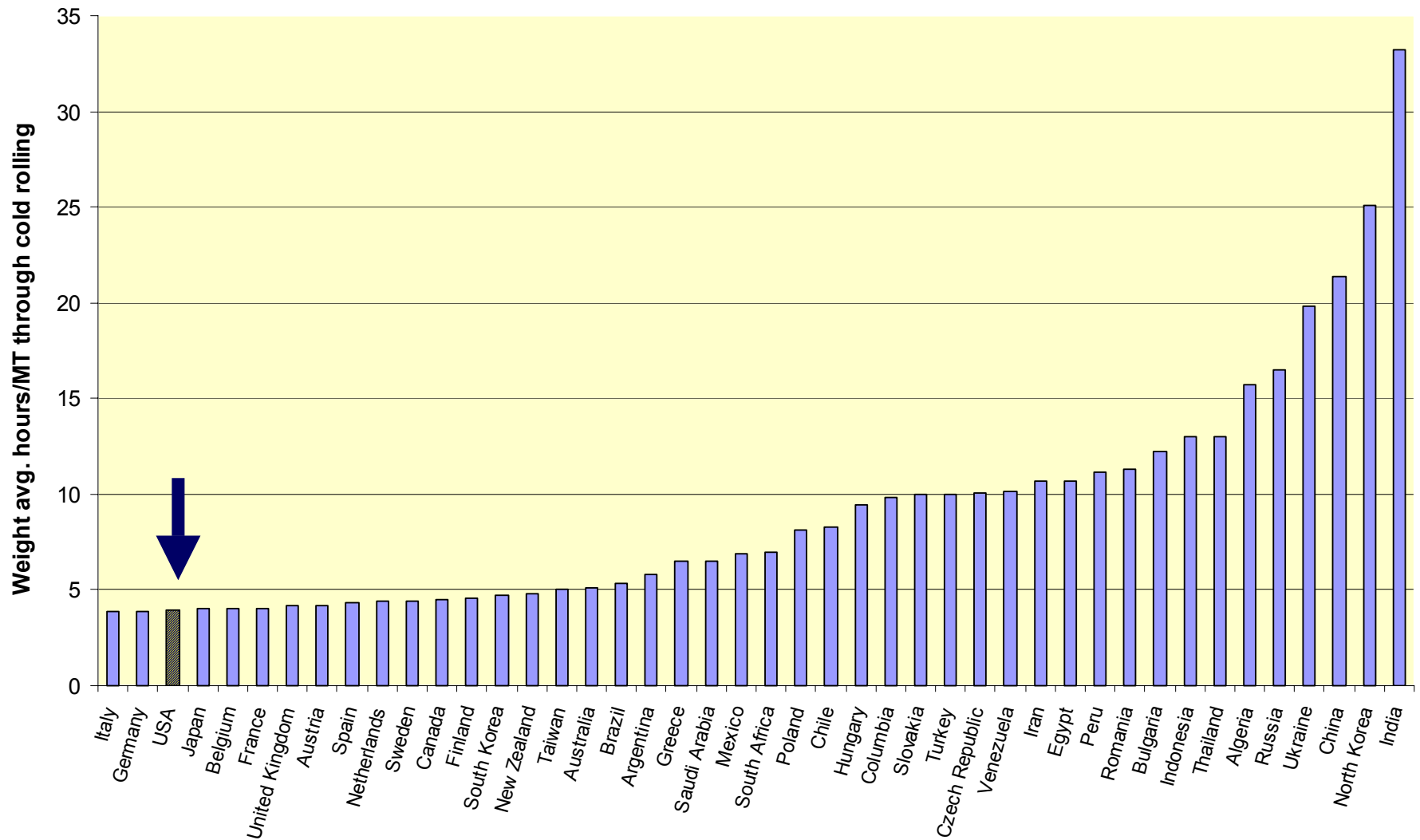
(1997 - 2002)

#	Company	Headquarters	Filing	Steelmaking Capacity	Segment	Employees	Status
30	Action Steel	Indianapolis, IN	12/28/01	-	Processing	140	Operating.
29	Sheffield Steel	Sand Springs, OK	12/7/01	0.6	Steel production	610	Operating.
28	Metals USA	Houston, TX	11/15/01	-	Distribution	4,700	Operating.
27	Bethlehem Steel	Bethlehem, PA	10/15/01	11.3	Steel production	13,000	Operating.
26	GalvPro	Jeffersonville, IN	8/10/01	-	Processing	60	Ceased operations 4/ 18/ 01.
25	Riverview Steel Corp.	Glassport, PA	8/7/01	-	Processing	60	Operating.
24	Edgewater Steel Ltd.	Oakmont, PA	8/6/01	0.04	Specialty Prods	140	Ceased operations. 9/ 28/ 01
23	Excaliber Holdings Corp.	St. Louis, MO	7/18/01	-	Processing	800	Operating.
22	Precision Specialty Metals Inc.	Los Angeles, CA	7/16/01	-	Specialty Prods	200	Operating.
21	Freedom Forge Corp.	Burnham, PA	7/13/01	0.2	Specialty Prods	1,120	Operating.
20	Great Lakes Metals LLC	East Chicago, IN	4/11/01	-	Processing	40	Ceased operations. July 2001.
19	Republic Technologies	Akron, OH	4/2/01	2.2	Steel production	4,600	Operating.
18	Trico Steel	Decatur, AL	3/23/01	2.2	Steel production	320	Ceased operations 3/ 22/ 01.
17	American Iron Reduction	Convent, LA	3/23/01	-	DRI	70	Ceased operations 10/ 01.
16	GS Industries, Inc.	Charlotte, NC	2/7/01	2	Steel production	1,750	Operating. Shutdown Kansas City, MO facility.
15	Heartland Steel Inc.	Terre Haute, IN	1/24/01	-	Processing	175	Operating. Acquired by CSN of Brazil 7/ 30/ 01.
14	CSC Ltd.	Warren, OH	1/12/01	0.4	Steel production	1,225	Ceased operations 4/ 13/ 01.
13	LTV Corp.	Cleveland, OH	12/29/00	7.6	Steel production	18,000	Ceased operations 12/ 7/ 01.
12	Erie Forge & Steel	Erie, PA	12/22/00	0.1	Specialty Prods	300	Acquired by Park Corp. 12/ 5/ 01.
11	Northwestern Steel & Wire	Sterling, IL	12/20/00	2.4	Steel production	1,500	Ceased operations 5/ 18/ 01.
10	Wheeling- Pittsburgh Steel Corp.	Wheeling, WV	11/16/00	2.2	Steel production	4,800	Operating.
9	Vision Metals Inc.	Ann Arbor, MI	11/13/00	-	Processing	610	Ceased operations 12/ 31/ 01.
8	J& L Structural Steel Inc.	Aliquippa, PA	6/30/00	-	Processing	275	Operating. Sale pending.
7	Gulf States Steel	Gadsden, AL	7/1/99	1.1	Steel production	1,900	Ceased operations. 8/ 21/ 00
6	Qualitech Steel SBQ LLC	Pittsboro, IN	3/24/99	0.6	Steel production	350	Ceased operations 1/ 26/ 01.
5	Worldclass Processing Inc.	Ambridge, PA	3/24/99	-	Processing	80	Emerged from bankruptcy.
4	Geneva Steel Co.	Vineyard, UT	2/1/99	2.6	Steel production	1,650	Ceased operations 11/ 14/ 01.
3	Laclede Steel Co.	St. Louis, MO	11/30/98	1	Steel production	1,475	Emerged from bankruptcy 7/ 30/ 01 Ceased operations 8/ 1/ 01.
2	Acme Metals	Riverdale, IL	9/29/98	1.2	Steel production	1,781	Ceased operations 10/ 25/ 01.
1	AI Tech Specialty Steel Corp.	Dunkirk, NY	12/31/97	0.1	Specialty Prods	790	Emerged from bankruptcy as Empire Specialty Steel, Inc. Ceased operations 6/ 29/ 01.
	Total			37.8		62,521	

Note: Steelmaking capacity in millions of net tons.
Above list does not include Canadian Steelmaker Algoma, which sought protection from its creditors in April 2001.

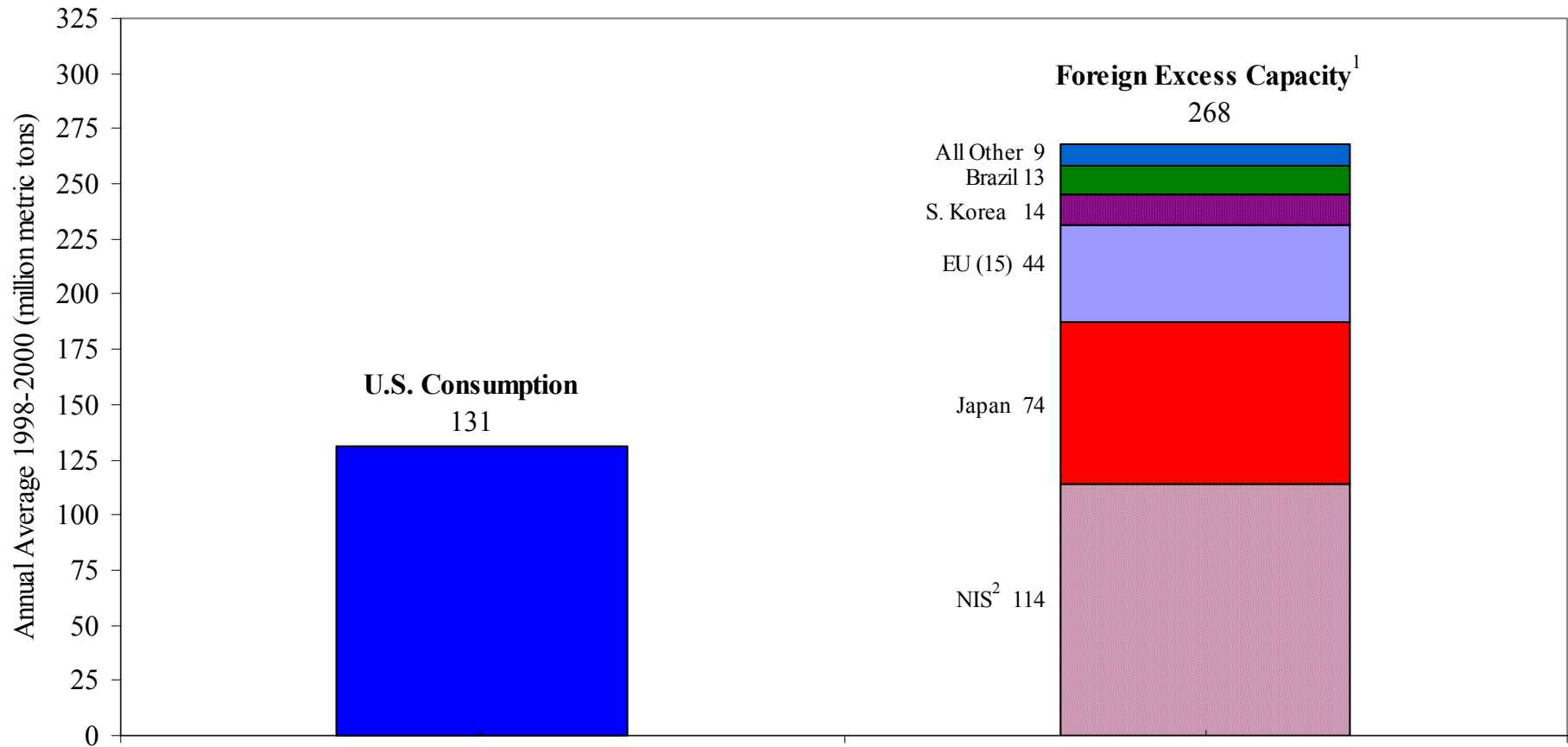
Source: United Steelworkers of America

The United States Industry Is At the Top Tier of Labor Efficiency



Foreign Excess Capacity Is Huge

From 1998 to 2000, Foreign Excess Raw Steelmaking Capacity Has Averaged More Than Twice the Level of Average U.S. Steel Consumption

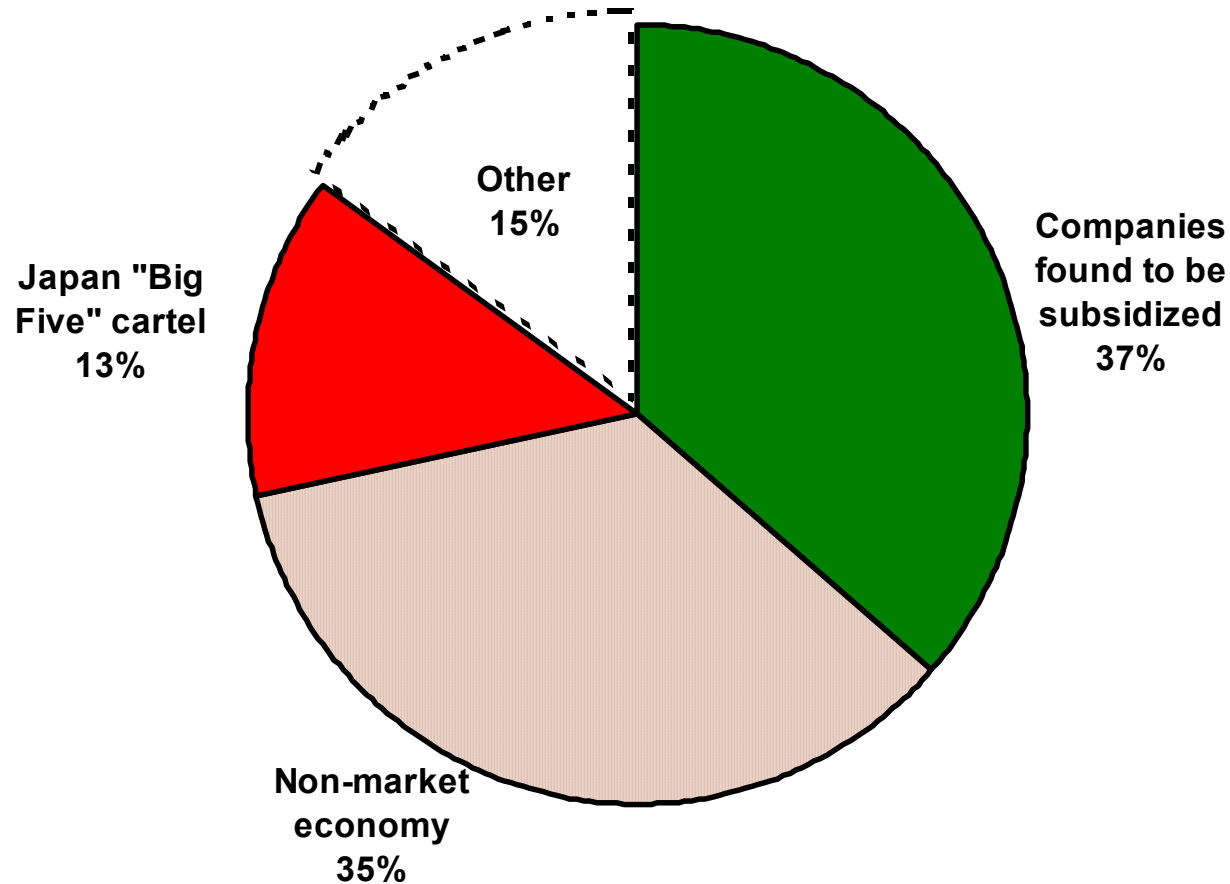


Source: *Capacity*: OECD, Steel Market Statistics, SG/Steel (2001)2. *Apparent consumption (crude steel equivalent)*: IISI, Spring 2001 Outlook, table 7.

¹ Excess capacity is difference between the average annual capacity and average annual consumption of crude steel for 1998 to 2000.

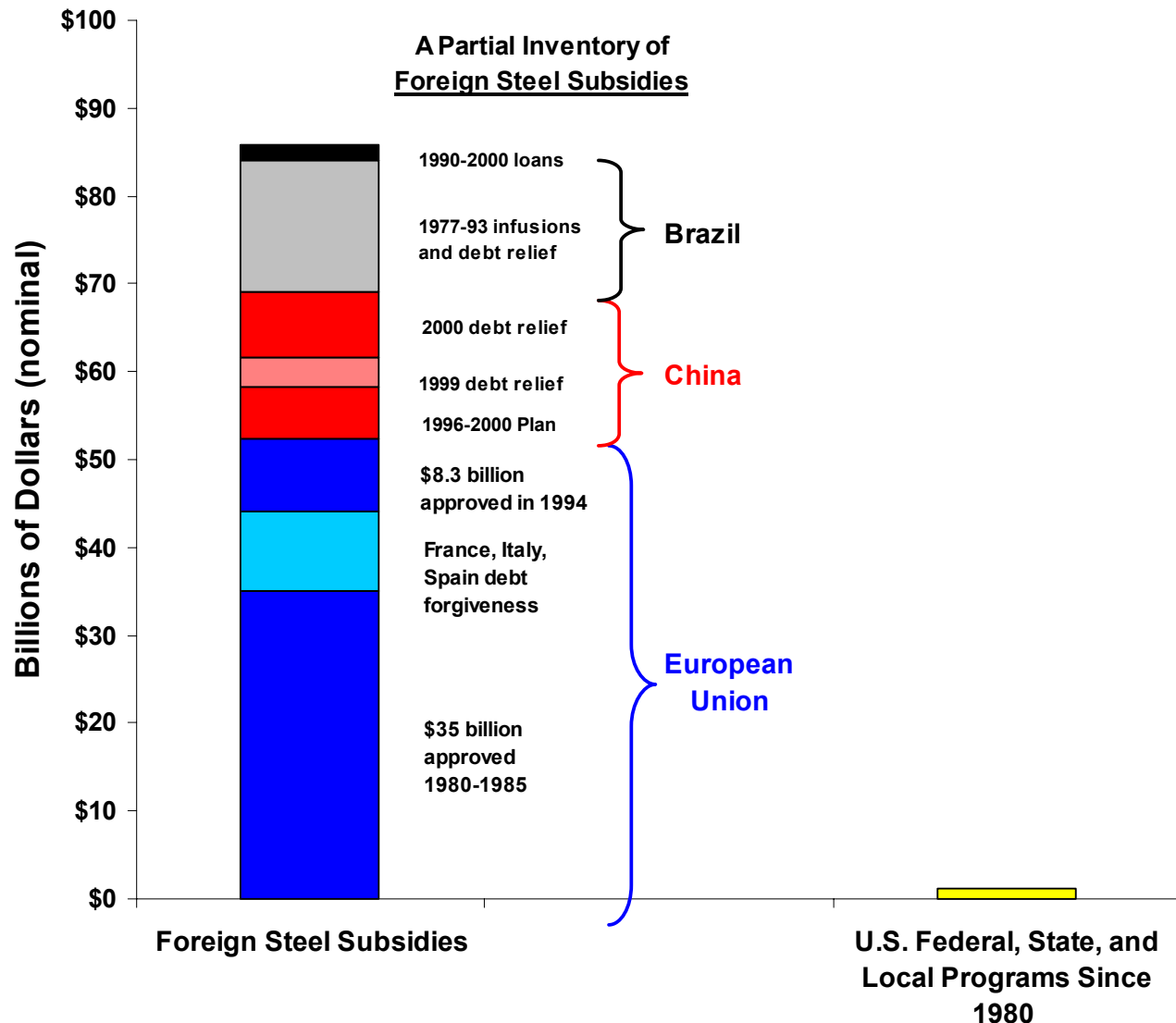
² The New Independent States (the former Soviet Union) refer to Azerbaijan, Belarus, Georgia, Kazakhstan, Moldova, Russia, Ukraine and Uzbekistan. Russia, Ukraine and Kazakhstan account for 96 percent of total NIS steelmaking capacity.

Most Production by the Largest Non-U.S. Steel Producers Is Not Market-Based

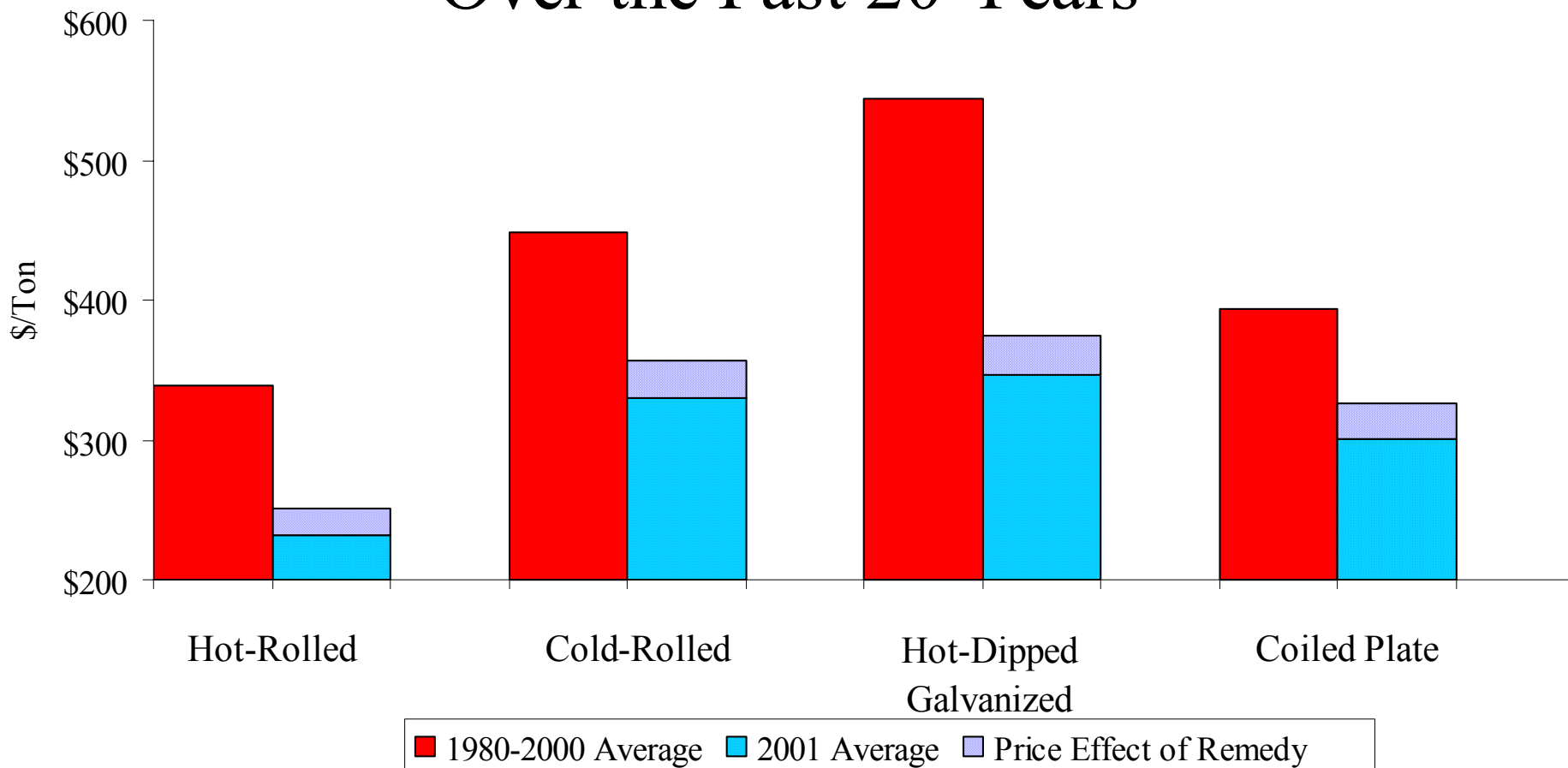


Total pie represents production in 1999 by the 76 largest non-U.S. steel companies.

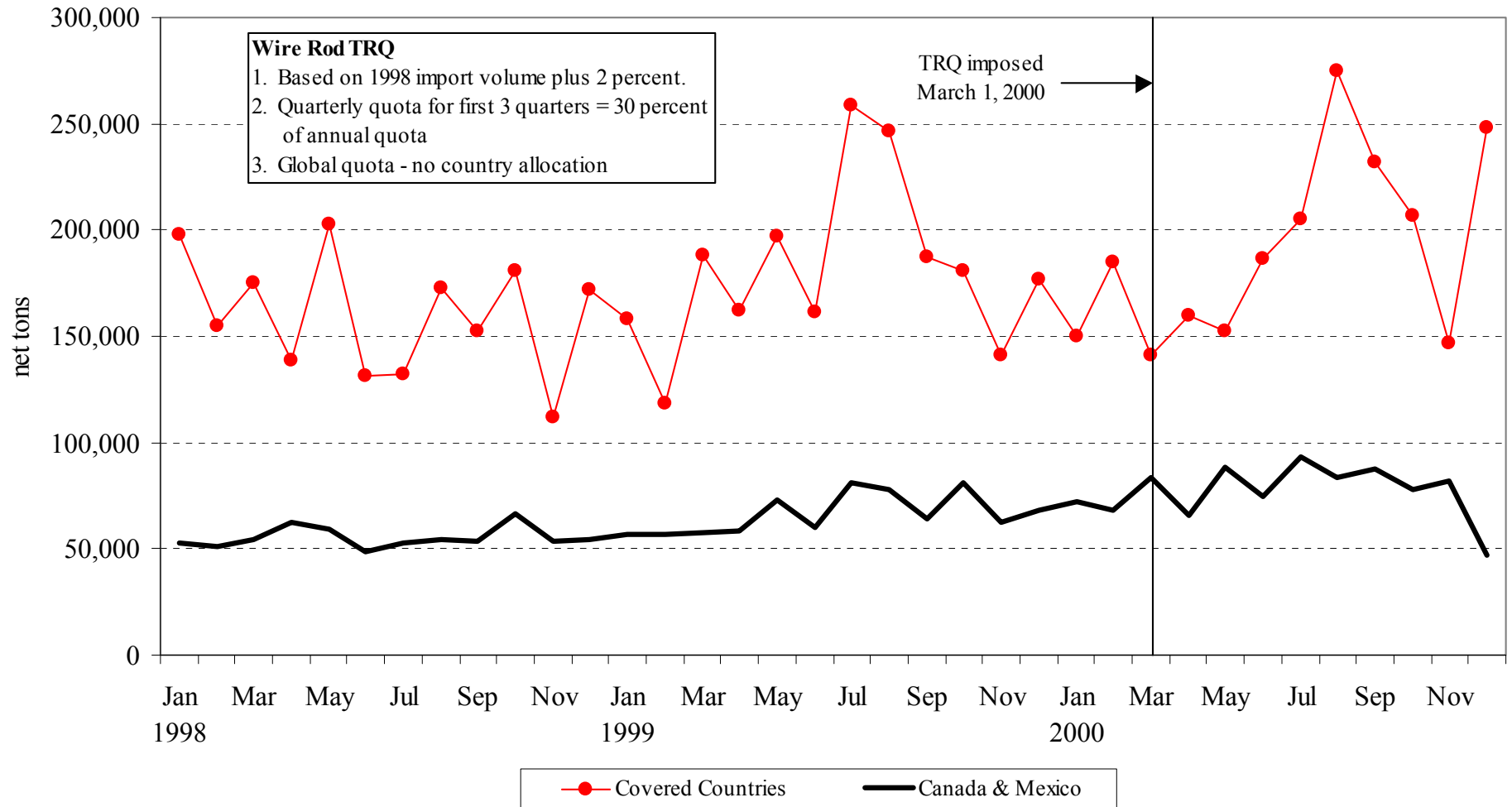
Foreign Steel Has Been More Heavily Subsidized Than Any Other Manufacturing Sector In History



The Proposed 40 Percent Remedy Would Still Leave Prices Below Average Levels Over the Past 20 Years



The Wire Rod TRQ Produced A Sharp Increase in Imports



Steel Constitutes Only a Small Share of the Total Cost of Most Products Containing Steel

